



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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NEW YORK, NY 10004-2616

March 11, 2024

VIA ECF

The Honorable Judge Jesse M. Furman
United States District Court
Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

Re: SEC v. Mmobuosi, et al., No. 23 Civ. 10928 (JMF)

Dear Judge Furman:

Plaintiff Securities and Exchange Commission (the “SEC”) respectfully submits this letter regarding two matters related to the above-captioned litigation.

First, according to the Court’s February 9, 2024 order following the status conference held the same day (Dkt. 39), Defendants’ deadline to file any opposition to the SEC’s motion for a preliminary injunction was March 8, 2024, and any reply by the SEC is due on March 15, 2024. None of the Defendants have filed an opposition. As such, the SEC does not intend to file a reply and requests respectfully that the Court enter the attached Proposed Order Imposing Preliminary Injunction and Other Relief (“Proposed Order”) as unopposed.

Second, the SEC writes to respectfully request that the Court not file a notice of dismissal pursuant to Federal Rule of Civil Procedure (“FRCP”) 4(m) if the SEC does not file proof of service on Defendant Mmobuosi (“Mmobuosi”) by March 18, 2024. This matter was filed on December 18, 2023 (Dkt. 1). Since then, the SEC has served or obtained waivers of service from all Defendants except Mmobuosi. Although Mmobuosi resides in the United Kingdom—and the SEC intended to serve him in the United Kingdom under FRCP 4(f) shortly after filing the Complaint—Mmobuosi is currently at large in an unknown location in Nigeria, having apparently fled shortly before the United States Attorney’s Office for the Southern District of New York unsealed a criminal indictment against him. *See United States v. Mmobuosi*, 23 Cr. 601 (PAC) (S.D.N.Y.).

As previewed at the February 9, 2024 status conference, it is very difficult to serve an individual in Nigeria, especially without a current address. Nigeria is not a signatory to the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Criminal Matters. The SEC is endeavoring to ascertain the feasibility of effecting service through alternative channels (*e.g.* international letters rogatory) upon a defendant whose whereabouts in Nigeria are

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unknown. In the interim, the SEC has diligently attempted to obtain a waiver of service from Mmobuosi. Over the past months, the SEC conferred with counsel from three different law firms—all of whom have confirmed ongoing discussions with Mmobuosi about representing him in this matter, but none of whom have yet been formally retained—to accept service on his behalf. For over a month, each of these counsel have represented they anticipate finalizing their engagement, but because they have not yet been officially engaged or appeared in this matter, none have been able to accept service on behalf of Mmobuosi or execute a service waiver. On March 6, 2024, given the protracted delays in the finalization of these firms' retention, the SEC emailed Mmobuosi a service waiver request package directly, with notice to his various potential counsel, via two email addresses he is known to use. The SEC has not yet received a response.

Accordingly, the SEC respectfully requests that the Court not dismiss the Complaint against Mmobuosi if service is not accomplished by March 18, 2024 pursuant to Rule 4(m), which “does not apply to service in a foreign country under Rule 4(f).” If Mmobuosi declines to waive service and/or fails to retain counsel to accept or waive service on his behalf, the SEC anticipates moving the Court for leave to serve him through alternative means, including via email and WhatsApp accounts he is known to use, pursuant to FRCP 4(f)(3). Service of process under such alternative methods would not implicate due process concerns or otherwise prejudice Mmobuosi, whose awareness of the Complaint against him is evidenced by his ongoing discussions with counsel to represent him in this matter and his repeated public denials of the allegations in interviews with the press. *See, e.g.,* Samson Akintaro, Tingo Founder, *Dozy Mmobuosi Reacts to U.S. SEC Allegations*, Nairametrics (Dec. 22, 2023) (enclosed as Exhibit A); National Economy, *I'll Always Be An Entrepreneur – Dozy Mmobuosi* (Jan. 2024) (enclosed as Exhibit B).

For the foregoing reasons, the SEC respectfully requests that the Court (i) enter the attached Proposed Order; and (ii) not enter a notice to dismiss the action against Mmobuosi if service of process on him is not effected by March 18, 2023.

Respectfully submitted,

/s/ David Zetlin-Jones / Michael S. DiBattista
 David Zetlin-Jones / Michael S. DiBattista
 Counsel to SEC

Encl. Proposed Order Imposing Preliminary Injunction and Other Relief
 Exhibits A & B

cc: Counsel of record (by ECF)
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EXHIBIT A

Nairametrics

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Tingo founder, Dozy Mmobuosi reacts to U.S. SEC allegations



by [Samson Akintaro](#)

[3 months ago](#)

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Dozy Mmobuosi foundation

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The founder of Tingo, Dozy Mmobuosi, has reacted to the allegations of fraud levelled against him and his group of companies by the United States Securities and Exchange Commission (SEC).

Mmobuosi in a statement released on Friday described the allegations as untrue and baseless. While noting that he would refrain from making public comments about the issues raised because it is now a matter in court, he described the accusations and allegations of wrongdoing as outlined in the civil complaint filed by the SEC on December 18 as invalid.

What Mmobuosi is saying

The Tingo founder in the statement marking his first official response since the charges were released by the SEC said:

- *“Mr. Mmobuosi wishes to make it unequivocally clear that these allegations are baseless and he will contest them with unwavering resolve. As this matter is currently under legal scrutiny, and following the advice of legal counsel, Mr. Mmobuosi will refrain from making any further public statements regarding this issue.*
- *“It is Mr. Mmobuosi’s intention to address and resolve these allegations within the appropriate legal framework. He is committed to cooperating with the legal process to ensure a thorough and fair examination of the facts, which he believes will ultimately lead to his exoneration.*
- *“We appreciate the understanding of the media and the public during this time and request respect for the legal process and the principles of justice.”*

The allegations

The SEC on Monday charged Mmobuosi alongside his three affiliated U.S.-based companies, Tingo Group Inc., Agri-Fintech Holdings Inc., and Tingo International Holdings Inc. With fraud.

According to the SEC filing, the charge was in connection with an alleged multi-year scheme to inflate the financial performance metrics of these companies and key operating subsidiaries to defraud investors worldwide.

The SEC was seeking emergency relief to prevent Defendants’ continued dissemination of materially false information to investors and to protect corporate and investor assets.

The SEC's complaint, filed in U.S. District Court for the Southern District of New York, charged all four Defendants with violating the anti-fraud provisions of the federal securities laws and additionally charged Nasdaq-listed Tingo Group, OTC-traded Agri-Fintech, and Mmobuosi with reporting, books and records, and internal controls violations.

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Samson Akintaro

Samson Akintaro is a tech enthusiast and has over a decade experience covering and writing about the tech industry. He is currently the Tech Analyst at Nairametrics.

EXHIBIT B

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I'll Always Be An Entrepreneur- Dozy Mmobuosi

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Exclusive interview with Dozy MMubusi, founder, Tingo Group



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Tell us about the Tingo Group journey and how you, as a Nigerian, built a company that is today listed on NASDAQ?

Firstly, I wish to state clearly that my name is not Odogwu. My name is Dozy Mmobuosi, born Chiedozi Mmobuosi. I adopted Dozy over two decades ago. Dozy is on my official records. I used to be a show promoter while I was in university in Nigeria. So, I had access to many of these celebrities. We would produce and get our content to M-Tech. But it wasn't really viable because it's either the telecom networks were not paying on time, or the sharing formula was just ridiculous. I couldn't even make my wage bills! So, I took a loan and started importing mobile phones. That became an instant hit. We had a ready market, selling feature phones and smartphones to dealers, from Alaba to Onitsha to Kano.

We were bringing in CKDs and SKDs that were completely knocked down or semi-knocked down, and we would couple them and sell into the market. Over time, we saw the big picture and where we fit in. The phones I was selling, what were people using them for? That was how we got to the farmers. As a farmer, you need to get money for your produce. So, we would give you the platform to pay and exchange money. And I also see that you have crops to sell and give you a platform to do that. That end of the market that people seemed to be ignoring, the underserved financially, that market became the Tingo market. We had a base in Abuja and somewhere at Lakowe at that time. But we've always maintained an office in Lagos.

In Malawi, we have introduced Ajo Africa, an interest-free esusu product. Although we haven't launched an app for them yet, we have launched a pilot. We addressed the parliament and partnered the Speaker of the Malawi Parliament, where she got us about 100 women across several constituencies. These women run small businesses, and we've given them money, they're going to recycle \$1,000 to empower themselves and improve their small businesses. We expect maybe to make some mistakes in this pilot, but we will learn and get the perfect system to adopt for it. We created Nwassa to enable farmers to buy inputs, but it has evolved from just being that kind of platform. We initially did it as a USSD only platform, not an online platform because users are rural people, they are minimizing the use of data. The Web platform has only recently gone live. On Nwassa, someone in Lagos, for instance, can buy food straight from the farm to their kitchen. Or straight from the farm to their shop. So that's what Nwassa is all about. It's a marketplace. Nwassa is a product of Tingo Mobile.

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In 2021, your teams said Nwassa was on track to process 4 billion transactions while recording over \$160 million in earnings by the end of 2021. This is a quote from a feature in Forbes. Was that projection achieved?

It was achieved.

Now, \$160 million from small farmers, how do you show people that that figure is achievable?

I'll give you an instance. You know Alaba market, right?

Yes, absolutely.

There are small shops, and you know there are thousands of them. I am sure over 6,000 shops in Alaba International Market. Maybe you go and check the value of transactions per day in that market alone. More than two million people do business in that market every day. Now imagine you're talking to thousands of smallholder farmers. You're selling them something every day. Even if I was making 10 naira a day from each of them, I will meet my target. It's always about the tiny margins. So, you found your niche, and what you want to do is just service those thousands of people. Imagine the numbers that Nigerian banks do with those little 50 naira charges.

Tingo is playing a significant role in the agriculture value chain in Nigeria, tell us about your agricultural initiatives and how you have been impacting the lives of farmers in the country.

Tingo is currently helping Nigerian farmers obtain farm inputs and buying their produce. In 2023, we funded the rice season for a lot of them. Tingo works closely with the All Farmers Association of Nigeria (AFAN). You may reach out to them to confirm what they have been doing with Tingo. We tested the market in 2023 when we funded the rice season. So, we know what these farmers want. So, instead of them doing all of that on Nwassa, we are now connecting to the entire consumer market, you know, be it the person in the villages or in the cities, so everyone, it's more like the buy side. We're now focusing more on the buy side, so we have these farmers, we've secured them. They need their produce sold. We're now saying to the big boys, the small boys, everyone in Lagos, in Abuja, every part of Nigeria and even abroad, that you can now buy food produce on our web platform. So that's basically what it is.

You recently stepped down temporarily as the CEO of Tingo; who is currently running the company and how does this affect the Nigerian operations?

We hired the best to run Nigeria and our Africa operations. Local knowledge has remained important in driving the ecosystem we have created. We have a seasoned accountant—Edwin Obasogie—who leads our Africa-wide strategy, Auwal Tahir runs our Nigeria operations, especially driving our collaboration with the All Farmers Association of Nigeria (AFAN), Neha Meta runs Tingo Foods new initiatives (beverage lines and soon to be launched retain products)

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and Uzo Onunonu is driving our mass market focused fintech platforms. At the group level we have Ken Denos who is a lawyer, he will be supported by our Africa team, and I maintain that this is the only way to drive the business and sustain all our initiatives.

Given the recent SEC charges against you and Tingo-affiliated companies, as well as the charges brought by the DOJ, how do you plan to move forward as an entrepreneur at home in Nigeria and abroad?

It is my opinion that there is no perfect company/organisation/entrepreneur out there in the world. I began my journey as an entrepreneur 23 years ago. And made an attempt to list our holding company in 2020, we experienced all sorts of blockades, and then I got introduced to Darren Mercer who was the CEO of MICT, Inc. I believed we shared the same vision-showcasing Africa and all disenfranchised people (Africa and Asia). We were to merge Africa and China, thus showcasing the best of both continents in terms of companies that believed in using local tech to uplift lives. We began the process of merging both companies, and that meant assembling the best professionals from all over the world. The merger was phased into 3, as I chat with you today that merger hasn't been completed. I personally feel disappointed in the process thus far, all these allegations to my knowledge are designed to stop us from executing our strategy-ensuring food security and empowering smallholder farmers who are naturally disenfranchised. To be clear, I have not run the day-to-day operations of Tingo for 6years now, I only help provide product support/creating products, which I feel is where my strengths lie. As an entrepreneur, I will prove my innocence via legal channels, and I encourage all farmer cooperatives that I supported via Tingo to speak out. I will remain an entrepreneur breaking grounds in the sectors I play in (healthcare, mining, energy, real estate and sports). The world has gone crazy, bad news sells and our so-called experts who people rely upon for information have become so lazy. I will thrive as an entrepreneur anywhere. And I promise those that I have served(farmers) that I will not let them down.

As the founder of Tingo, what are you doing to reassure investors, employees, and the public about the stability and integrity of the company in light of these legal challenges?

A court in the US granted the SEC a TRO, I have respected that by stepping aside. But I will use every media available to me to encourage all stakeholders (employees, shareholders, and partners) to keep believing, and to know that whatever it is that might have happened in Tingo would be uncovered, and as for me, I will provide every support possible to keep the vision alive. Tingo must thrive.

The SEC's complaint alleged a multi-year scheme to inflate financial metrics. Can you provide your perspective on the nature of these allegations and explain any discrepancies in the financial statements?

I will stand by what I have said before. I will cooperate with investigators, and we shall get to the root of this. We always knew that we needed to improve our internal controls and

governance. And had started working on all of that since the merger started. Just to be very clear again, this merger is still not complete. And I hope this isn't a conspiracy to take the business away from us or to stop the merger. I want to point out that those who heard Darren Mercer talk about the Tingo story bought into it and those who heard me speak passionately must have also loved the story. I have never gone on any road show to raise capital anywhere as people claim in false statements. I challenge anyone anywhere in the world who says that I Dozy Mmobuosi raised money for Tingo, let that person speak publicly with proof. I will address all allegations through the legal system across various jurisdictions.

Tingo Mobile has been a notable player in the Nigerian market. How do you plan to maintain customer trust and loyalty amid the legal challenges and allegations raised by the SEC?

I know it's a very difficult time for me, my family, Tingo, our customers, and shareholders. We have maintained best practices as far as customer relations go. I encourage our customers to remain patient, and continue to see the merit and purity of our products. Evil will not win over good. And to our shareholders, I will fight for you all.

The complaint mentioned an injunction against selling or disposing of Agri-Fintech and/or Tingo Group stock. What impact do you anticipate this having on the operations of these companies?

The TRO is focused on me, not the company. But I see that vendors, media, and certain bodies are taking advantage of the situation to cheat the company. I advise the temporary group managers to respond via the legal framework across the territories we operate in. For instance, I saw a message circulating in Ghana coming from the owners of the property we leased in Ghana, asking Tingo to leave, despite Tingo not owing rent, this individual is going round calling the company a fraud when the company hasn't defrauded anyone. I expect humans to be decent.

The charge mentioned misrepresentations in public statements regarding Tingo's business operations. Can you shed light on recent initiatives or achievements in Nigeria that you believe accurately reflect the company's success?

Our works speak for us, speak with the All Farmers Association of Nigeria, and visit our offices. I also want to use this medium to let the world know that the food processing facility being built is not a Tingo project. It has been my ambition to build a food processing facility where foods from farms across Africa can be processed and value added. This project is being built on my family land and I am building with my resources, the banks I approached through my agents declined support, so I decided to build without support. You are invited to see how real it is.

Do you see your recent moves to buy Sheffield United as contributing to this continuing legal ordeal?

I hate to regret any move I make. I have more experience, that's what I can say. When I did the bid for Sheffield United, all I had in mind was connecting a city as disenfranchised as Sheffield, and a company as disenfranchised as Tingo. I insisted on a confidentiality agreement to be signed, it was signed, but someone leaked my involvement. I deposited almost 9M GBP including helping the club pay its tax bills and wages, then the club qualified to the premier league. This story has not been told anywhere because it's not a sexy story. A black man rescued the club. There are a few fans who know the true story. I respect the current owners of the club and will continue to dialogue with them on pending issues. It is fine to disagree. But I am not going to let someone lose because I must win. Human decency should prevail. I encourage the Western world to shun the superiority complex they have assumed. I will not say that all institutions are that way, for instance, the emergence of Rishi Sunak as the PM of Great Britain gave me hope, and also the emergence of the likes of James Cleverly also foreign secretary and now Home Secretary give me a lot of hope. I am now busy fighting back and writing a book that tells my side of the story. I encourage my supporters out there to fight on.

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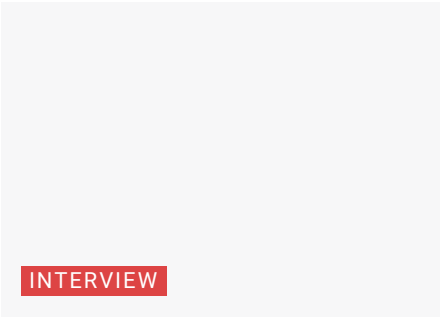
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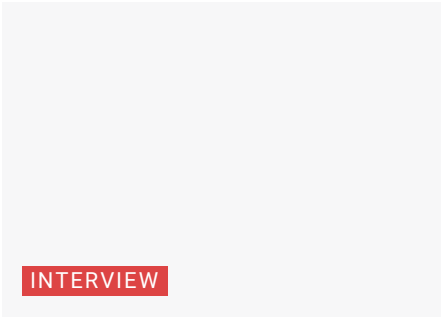
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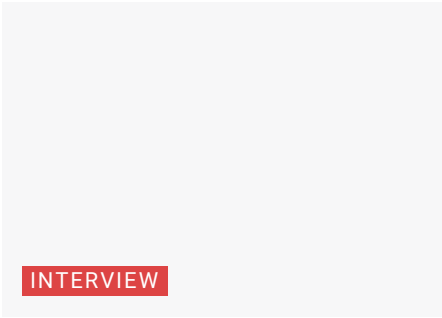
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